HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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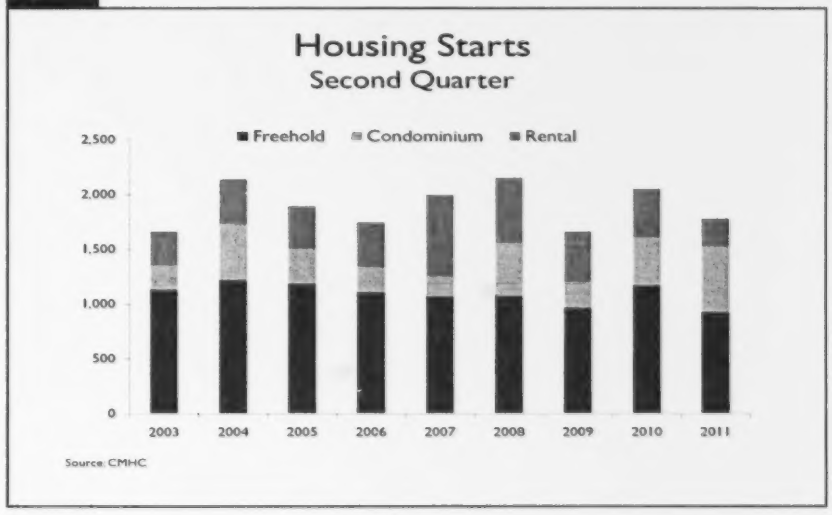
Québec area housing starts in the second quarter of 2011

Residential construction declined in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,777 housing units were started from April to June 2011, compared to 2,050 during the same period in 2010.

Two market segments registered decreases in activity in the second quarter of 2011: freehold homes[1] (-21 per cent) and rental housing (-43 per cent). The condominium segment, for its part, poted a gain (+37 per cent). Overall, in the second quarter, residential construction fell by 13 per

Figure 1



[1] Freehold homes include single-detached, semi-detached and row houses, as well as duplexes.

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cent from a year earlier.

In the first six months of the year, the level of activity was still relatively high, with a total of 2,887 housing starts, down by 9 per cent from the same period in 2010. Despite this decrease, the volume of starts remained significant. As well, in 2010, the pace of construction reached its highest level in the last 23 years.

The construction of single-detached houses was on a downward trend (-29 per cent), as was semi-detached home building (-18 per cent). However, row homes seemed to be on a roll, as construction of this type of housing was up by 36 per cent. Condominiums also stood out, with starts in this segment having risen in the first half of the year (1,078 units in 2011, versus 644 in 2010). The supply of new rental dwellings dropped (-47 per cent) during the first six months of the year. The annual construction results in this market segment should be comparable to the volume recorded in 2010, however, given the low vacancy rate in the CMA (1 per cent).

In spite of an anticipated slowdown in 2011, the level of activity will still be high in the Québec area, as employment growth, low interest rates and tight rental market conditions will continue to support demand for new homes.

In all urban centres with 10,000 or more inhabitants across Quebec, 19,429 starts were enumerated during the first six months of 2011, for a decrease of 10 per cent from the same period in 2010. Among the CMAs in Quebec, only Saguenay posted a gain in housing starts (+28 per cent). Decreases were registered in Trois-Rivières (-53 per cent), Sherbrooke (-14 per cent), Québec (-9 per cent), Montréal (-8 per cent) and Gatineau (-6 per cent).

Resale market resumes a more sustained pace

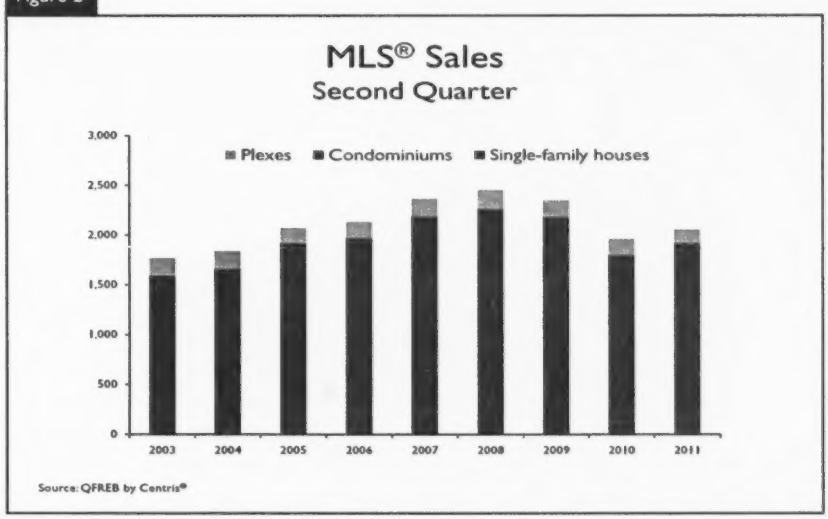
After having been on a downward trend since the second quarter of 2010, the resale market returned to more sustained activity. In fact, according to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales registered an increase of 5 per cent from April to June 2011, compared to the corresponding period in 2010. In all, there were 2,064 MLS® transactions, up from 1,963 in the second quarter of last year.

Following the strong demand noted in late 2009 and early 2010, thanks in part to the significant drop in mortgage rates, activity on the resale market began to slow down in the spring of 2010. This decrease reflected the fact that buyers faced a limited supply of properties for sale during that period. The new home market in fact benefited from this situation, as homeowner housing starts posted a gain of 19 per cent in 2010. A certain spillover of demand onto the new market was therefore observed.

In the second quarter of this year, the increase in activity registered on the resale market represented a pace more in line with the housing demand in the Québec CMA. In fact, the job market remained vigorous, and borrowing conditions were still favourable.

As well, the number of properties for sale, which had declined substantially in 2010, gradually picked up, rising from 3,102 units in the second quarter of last year to 4,116 a year later. The supply of properties therefore became more abundant, with a gain of 33 per cent, giving buyers a lot more choice. Given these conditions, demand will be expressed more freely this year. As a result, the seller-to-buyer ratio—an indicator of the relationship between supply and demand—went from 4.7 to 1 up to 6.0 to 1. There was consequently an average of six properties for sale for every buyer in the second quarter of this year.

Figure 2



With the market less tight than at the same time in 2010, the growth in prices slowed down, reaching 6.6 per cent in the second quarter. By comparison, the year-over-year increase in the average MLS® price observed during the corresponding quarter in 2010 had been 11 per cent.

Results for the first half of 2011

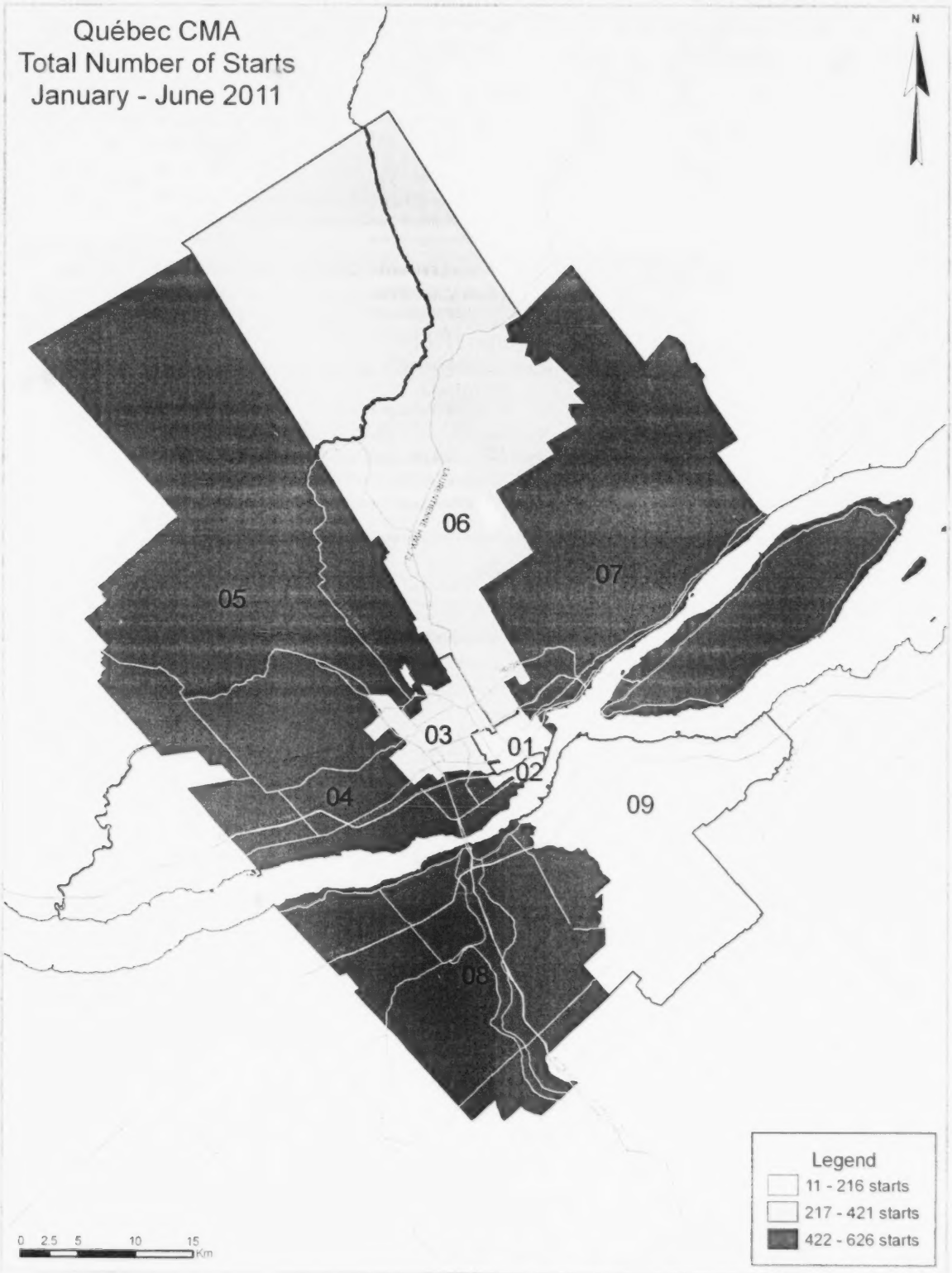
After the first six months of the year, MLS® sales were down slightly, by 1.7 per cent, from the same period last year. As well, market conditions were less tight, thanks to an increase in the number of properties for sale (active listings). The average MLS® price was up by 6 per cent over a year earlier, reflecting slower growth in prices.

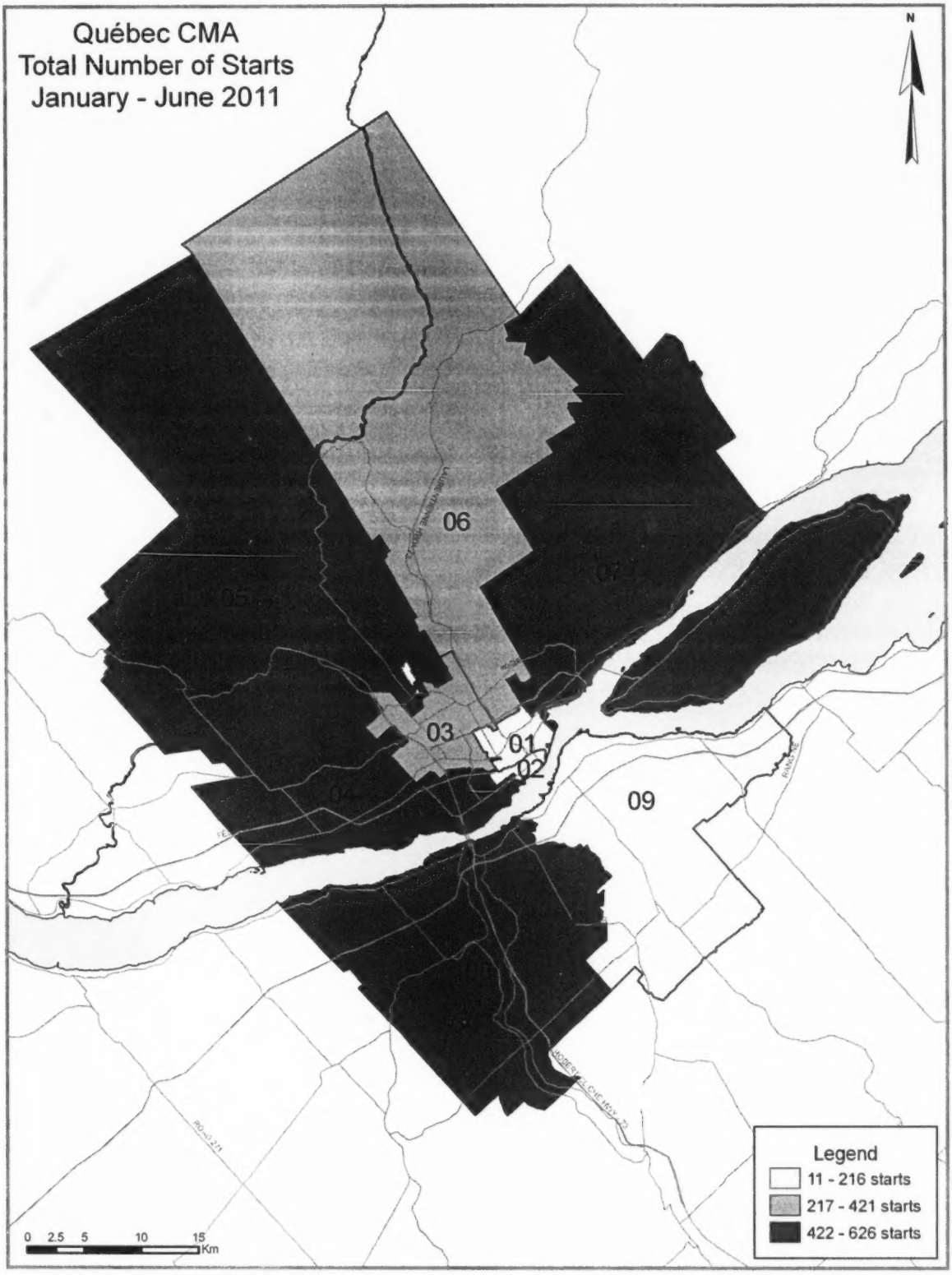
MLS® condominium sales fell by 3 per cent from a year earlier, and this decrease, combined with the greater number of new listings, contributed to driving up active listings by 48 per cent. Consequently, the market eased considerably, and the seller-to-buyer ratio reached 6.5 to 1 (versus 4.3 to 1 in the first half of 2010). These conditions showed that sellers still had the edge, however, and the increase in the average MLS® price was 5.5 per cent, on average, for the first six months of 2011.

On the other hand, MLS® single-family home sales were more numerous in the first half of the year than during the same period in 2010 (+0.6 per cent). The relationship between sellers and buyers still eased, though, as there were 5.6 properties for sale for every buyer from January to June of this year, compared to 4.4 for the first six months of 2010. Conditions remained relatively tight for homes of this type, however, as their average price rose faster (+6.2 per cent) than the average price of condominiums.

Lastly, MLS® plex sales registered a decrease for the period from January to June 2011 (-18 per cent), compared to a year earlier, and market conditions also eased. In fact, the seller-to-buyer ratio rose from 4.0 to 1 for the first six months of 2010 to 6.3 to 1 for the same period in 2011, and the average MLS® price was up by 3.7 per cent. During the first half of the year, this market segment accounted for 6.9 per cent of all MLS® transactions in the CMA.

Figure 3


Québec CMA
Total Number of Starts
January - June 2011
N
06
07
05
03
01
02
04
09
08
Legend
11 - 216 starts
217 - 421 starts
422 - 626 starts
0 2.5 5 10 15
Km


Québec CMA
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0 2.5 5 10 15
Km
Legend
11 - 216 starts
217 - 421 starts
422 - 626 starts

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA
Second Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2011	515	274	134	0	4	595	0	255	1,777
Q2 2010	708	302	157	0	35	403	0	445	2,050
% Change	-27.3	-9.3	-14.6	n/a	-88.6	47.6	n/a	-42.7	-13.3
Year-to-date 2011	730	394	264	0	7	1,071	0	412	2,887
Year-to-date 2010	1,034	482	216	0	35	609	0	738	3,175
% Change	-29.4	-18.3	22.2	n/a	-80.0	75.9	n/a	-44.2	-9.1
UNDER CONSTRUCTION									
Q2 2011	558	284	159	0	4	1,681	0	877	3,624
Q2 2010	783	302	155	0	26	921	0	1,080	3,444
% Change	-28.7	-6.0	2.6	n/a	-84.6	82.5	n/a	-18.8	5.2
COMPLETIONS									
Q2 2011	319	214	140	0	3	250	3	543	1,472
Q2 2010	432	272	76	0	22	337	3	606	1,777
% Change	-26.2	-21.3	84.2	n/a	-86.4	-25.8	0.0	-10.4	-17.2
Year-to-date 2011	514	304	194	0	3	506	3	802	2,326
Year-to-date 2010	786	362	147	0	22	456	3	737	2,560
% Change	-34.6	-16.0	32.0	n/a	-86.4	11.0	0.0	8.8	-9.1
COMPLETED & NOT ABSORBED									
Q2 2011	75	123	110	0	3	283	1	536	1,131
Q2 2010	79	119	32	0	10	243	1	529	1,013
% Change	-5.1	3.4	**	n/a	-70.0	16.5	0.0	1.3	11.6
ABSORBED									
Q2 2011	340	204	94	0	11	259	2	437	1,347
Q2 2010	429	222	70	0	20	329	2	454	1,526
% Change	-20.7	-8.1	34.3	n/a	-45.0	-21.3	0.0	-3.7	-11.7
Year-to-date 2011	530	299	153	0	13	521	2	691	2,209
Year-to-date 2010	791	304	140	0	23	494	2	591	2,345
% Change	-33.0	-1.6	9.3	n/a	-43.5	5.5	0.0	16.9	-5.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q2 2011	48	30	29	0	0	375	0	7	489
Q2 2010	103	56	46	0	20	138	0	225	588
Northern Suburbs									
Q2 2011	305	174	89	0	4	146	0	229	947
Q2 2010	419	168	99	0	3	245	0	140	1,074
South Shore									
Q2 2011	162	70	16	0	0	74	0	19	341
Q2 2010	186	78	12	0	12	20	0	80	388
Québec CMA									
Q2 2011	515	274	134	0	4	595	0	255	1,777
Q2 2010	708	302	157	0	35	403	0	445	2,050
New City of Québec									
Q2 2011	160	162	92	0	0	363	0	179	956
Q2 2010	288	150	133	0	23	365	0	365	1,324
New City of Lévis									
Q2 2011	112	56	16	0	0	71	0	7	262
Q2 2010	135	54	10	0	12	12	0	36	259
UNDER CONSTRUCTION									
North Centre									
Q2 2011	55	32	40	0	0	1,043	0	365	1,596
Q2 2010	112	68	40	0	14	515	0	679	1,605
Northern Suburbs									
Q2 2011	337	182	101	0	4	423	0	404	1,451
Q2 2010	479	162	101	0	0	380	0	294	1,416
South Shore									
Q2 2011	166	70	18	0	0	215	0	108	577
Q2 2010	192	72	14	0	12	26	0	107	423
Québec CMA									
Q2 2011	558	284	159	0	4	1,681	0	877	3,624
Q2 2010	783	302	155	0	26	921	0	1,080	3,444
New City of Québec									
Q2 2011	155	172	111	0	0	978	0	680	2,157
Q2 2010	286	162	129	0	9	871	0	838	2,472
New City of Lévis									
Q2 2011	117	58	18	0	0	192	0	90	475
Q2 2010	141	50	12	0	12	18	0	63	296

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q2 2011	25	22	8	0	0	92	3	335	485
Q2 2010	78	44	10	0	11	68	0	340	580
Northern Suburbs									
Q2 2011	187	158	126	0	3	134	0	71	679
Q2 2010	238	186	63	0	3	257	0	254	1,001
South Shore									
Q2 2011	107	34	6	0	0	24	0	137	308
Q2 2010	116	42	3	0	8	12	3	12	196
Québec CMA									
Q2 2011	319	214	140	0	3	250	3	543	1,472
Q2 2010	432	272	76	0	22	337	3	606	1,777
New City of Québec									
Q2 2011	108	128	120	0	3	218	0	406	983
Q2 2010	216	152	71	0	14	325	0	586	1,393
New City of Lévis									
Q2 2011	84	18	2	0	0	24	0	24	152
Q2 2010	90	36	0	0	8	12	3	12	161
COMPLETED & NOT ABSORBED									
North Centre									
Q2 2011	4	27	10	0	0	128	1	369	539
Q2 2010	12	13	7	0	4	63	0	313	412
Northern Suburbs									
Q2 2011	48	76	91	0	3	123	0	39	380
Q2 2010	40	89	23	0	1	158	0	162	473
South Shore									
Q2 2011	23	20	9	0	0	32	0	128	212
Q2 2010	27	17	2	0	5	22	1	54	128
Québec CMA									
Q2 2011	75	123	110	0	3	283	1	536	1,131
Q2 2010	79	119	32	0	10	243	1	529	1,013
New City of Québec									
Q2 2011	37	80	95	0	3	236	0	407	858
Q2 2010	38	52	28	0	5	221	0	464	808
New City of Lévis									
Q2 2011	22	14	5	0	0	18	0	38	97
Q2 2010	19	15	0	0	5	21	1	54	115

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q2 2011	27	30	11	0	1	89	2	251	411
Q2 2010	78	42	10	0	11	67	0	214	422
Northern Suburbs									
Q2 2011	195	141	79	0	0	148	0	124	687
Q2 2010	240	137	56	0	2	243	0	201	879
South Shore									
Q2 2011	118	33	4	0	10	22	0	62	249
Q2 2010	111	43	4	0	7	19	2	39	225
Québec CMA									
Q2 2011	340	204	94	0	11	259	2	437	1,347
Q2 2010	429	222	70	0	20	329	2	454	1,526
New City of Québec									
Q2 2011	115	115	80	0	1	234	0	369	914
Q2 2010	217	132	66	0	13	304	0	410	1,142
New City of Lévis									
Q2 2011	90	19	4	0	6	21	0	19	159
Q2 2010	92	38	3	0	7	17	2	37	196

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	0	6	0	7	-100.0
Québec - Haute-ville	0	0	2	0	0	0	0	0	2	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	24	73	26	48	24	54	47	287	121	462	-73.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	24	29	2	8	3	4	337	78	366	119	**
Val-Bélair, Saint Émile, Loretteville, etc	96	158	72	60	32	42	85	54	285	314	-9.2
Charlesbourg, Stoneham, etc	64	104	40	38	7	6	103	263	214	411	-47.9
Beauport, Boischâtel, Île-d'Orléans, etc	145	157	62	70	0	0	241	122	448	349	28.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	116	128	60	46	8	0	64	45	248	219	13.2
Lévis, Pintendre, etc	46	58	10	32	4	12	33	67	93	169	-45.0
Québec CMA	515	708	274	302	78	118	910	922	1,777	2,050	-13.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	0	1	0	2	0	0	75	57	75	60	25.0
Québec - Haute-ville	0	0	2	0	0	0	9	35	11	35	-68.6
Québec - Des Rivières, L'Ancienne-Lorette	46	115	38	80	32	57	116	492	232	744	-68.8
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	27	44	2	8	6	4	554	186	589	242	143.4
Val-Bélair, Saint Émile, Loretteville, etc	148	244	124	96	95	61	150	77	517	478	8.2
Charlesbourg, Stoneham, etc	85	149	48	78	22	6	135	289	290	522	-44.4
Beauport, Boischâtel, Île-d'Orléans, etc	204	190	96	116	0	6	326	237	626	549	14.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	159	219	66	64	8	4	189	45	422	332	27.1
Lévis, Pintendre, etc	61	72	18	38	4	15	42	88	125	213	-41.3
Québec CMA	730	1,034	394	482	167	153	1,596	1,506	2,887	3,175	-9.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Québec - Basse-ville, Vanier	0	0	0	0	0	0	0	6
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	24	54	0	0	44	107	3	180
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	3	4	0	0	333	39	4	39
Val-Bélair, Saint Émile, Loretteville, etc	32	42	0	0	60	45	25	9
Charlesbourg, Stoneham, etc	7	6	0	0	34	135	69	128
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	106	119	135	3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	0	0	0	64	6	0	39
Lévis, Pintendre, etc	4	12	0	0	14	26	19	41
Québec CMA	78	118	0	0	655	477	255	445

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	75	15	0	19
Québec - Haute-ville	0	0	0	0	0	35	0	0
Québec - Des Rivières, L'Ancienne-Lorette	32	57	0	0	97	168	19	286
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	4	0	0	550	39	4	147
Val-Bélair, Saint Émile, Loretteville, etc	95	61	0	0	106	53	44	24
Charlesbourg, Stoneham, etc	22	6	0	0	58	155	77	134
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	176	204	150	33
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	4	0	0	97	6	92	39
Lévis, Pintendre, etc	4	15	0	0	16	32	26	56
Québec CMA	167	153	0	0	1,175	707	412	738

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Québec - Basse-ville, Vanier	0	1	0	0	0	6	0	7
Québec - Haute-ville	2	0	0	0	0	0	2	0
Québec - Des Rivières, L'Ancienne-Lorette	74	161	44	121	3	180	121	462
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	31	43	331	37	4	39	366	119
Val-Bélair, Saint Émile, Loretteville, etc	230	271	30	34	25	9	285	314
Charlesbourg, Stoneham, etc	111	178	34	105	69	128	214	411
Beauport, Boischâtel, Île-d'Orléans, etc	227	237	86	109	135	3	448	349
Charny, Saint-Romuald, Saint-Jean-Chr., etc	186	180	62	0	0	39	248	219
Lévis, Pintendre, etc	62	96	12	32	19	41	93	169
Québec CMA	923	1,167	599	438	255	445	1,777	2,050

Table 2.5: Starts by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	3	75	15	0	19	75	60
Québec - Haute-ville	2	0	0	35	0	0	11	35
Québec - Des Rivières, L'Ancienne-Lorette	120	246	93	174	19	286	232	744
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	43	58	542	37	4	147	589	242
Val-Bélair, Saint Émile, Loretteville, etc	418	414	55	40	44	24	517	478
Charlesbourg, Stoneham, etc	155	273	58	115	77	134	290	522
Beauport, Boischâtel, Île-d'Orléans, etc	326	326	150	190	150	33	626	549
Charny, Saint-Romuald, Saint-Jean-Chr., etc	237	293	93	0	92	39	422	332
Lévis, Pintendre, etc	87	119	12	38	26	56	125	213
Québec CMA	1,388	1,732	1,078	644	412	738	2,887	3,175

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	48	27	48	27	77.8
Québec - Haute-ville	0	0	0	0	0	0	0	38	0	38	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	19	59	20	40	0	17	345	337	384	453	-15.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	19	2	4	3	0	42	39	53	62	-14.5
Val-Bélair, Saint Émile, Loretteville, etc	64	120	76	68	65	41	53	142	258	371	-30.5
Charlesbourg, Stoneham, etc	33	56	10	42	24	3	71	271	138	372	-62.9
Beauport, Boischâtel, Île-d'Orléans, etc	90	62	72	76	0	0	121	120	283	258	9.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	71	78	18	20	4	3	39	0	132	101	30.7
Lévis, Pintendre, etc	36	38	16	22	0	11	124	24	176	95	85.3
Québec CMA	319	432	214	272	96	75	843	998	1,472	1,777	-17.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	56	38	56	38	47.4
Québec - Haute-ville	1	0	0	0	0	0	0	45	1	45	-97.8
Québec - Des Rivières, L'Ancienne-Lorette	40	92	30	60	5	20	535	354	610	526	16.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	7	36	2	6	3	0	117	57	129	99	30.3
Val-Bélair, Saint Émile, Loretteville, etc	111	224	96	92	79	62	79	257	365	635	-42.5
Charlesbourg, Stoneham, etc	67	106	16	58	27	8	179	311	289	483	-40.2
Beauport, Boischâtel, Île-d'Orléans, etc	129	114	102	88	0	6	200	182	431	390	10.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	105	157	36	32	4	7	76	9	221	205	7.8
Lévis, Pintendre, etc	54	57	22	26	0	11	148	45	224	139	61.2
Québec CMA	514	786	304	362	118	114	1,390	1,298	2,326	2,560	-9.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Québec - Basse-ville, Vanier	0	0	0	0	0	0	48	4
Québec - Haute-ville	0	0	0	0	0	38	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	17	0	0	62	34	283	297
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	3	0	38	0	4	39
Val-Bélair, Saint Émile, Loretteville, etc	65	41	0	0	37	17	16	125
Charlesbourg, Stoneham, etc	24	3	0	0	63	185	8	86
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	74	77	47	43
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	0	0	3	26	0	13	0
Lévis, Pintendre, etc	0	11	0	0	0	12	124	12
Québec CMA	93	72	3	3	300	363	543	606

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	0	0	56	15
Québec - Haute-ville	0	0	0	0	0	45	0	0
Québec - Des Rivières, L'Ancienne-Lorette	5	20	0	0	125	48	410	300
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	3	0	77	0	40	39
Val-Bélair, Saint Émile, Loretteville, etc	79	62	0	0	63	69	16	188
Charlesbourg, Stoneham, etc	27	8	0	0	123	197	56	114
Beauport, Boischâtel, Île-d'Orléans, etc	0	6	0	0	135	131	65	51
Charny, Saint-Romuald, Saint-Jean-Chr., etc	4	4	0	3	57	0	19	9
Lévis, Pintendre, etc	0	11	0	0	8	24	140	21
Québec CMA	115	111	3	3	588	514	802	737

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010
Québec - Basse-ville, Vanier	0	0	0	0	48	4	48	27
Québec - Haute-ville	0	0	0	38	0	0	0	38
Québec - Des Rivières, L'Ancienne-Lorette	43	109	58	41	283	297	384	453
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	23	34	0	7	39	53	62
Val-Bélair, Saint Émile, Loretteville, etc	226	228	16	18	16	125	258	371
Charlesbourg, Stoneham, etc	69	111	61	175	8	86	138	372
Beauport, Boischâtel, Île-d'Orléans, etc	176	148	60	67	47	43	283	258
Charny, Saint-Romuald, Saint-Jean-Chr., etc	95	98	24	0	13	3	132	101
Lévis, Pintendre, etc	52	63	0	20	124	12	176	95
Québec CMA	673	780	253	359	546	609	1,472	1,777

Table 3.5: Completions by Submarket and by Intended Market
January - June 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Québec - Basse-ville, Vanier	0	0	0	0	56	15	56	38
Québec - Haute-ville	1	0	0	45	0	0	1	45
Québec - Des Rivières, L'Ancienne-Lorette	81	167	119	53	410	300	610	526
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	17	42	69	0	43	39	129	99
Val-Bélair, Saint Émile, Loretteville, etc	319	393	30	54	16	188	365	635
Charlesbourg, Stoneham, etc	122	188	111	181	56	114	289	483
Beauport, Boischâtel, Île-d'Orléans, etc	247	226	119	113	65	51	431	390
Charny, Saint-Romuald, Saint-Jean-Chr., etc	147	193	55	0	19	12	221	205
Lévis, Pintendre, etc	78	86	6	32	140	21	224	139
Québec CMA	1,012	1,295	509	478	805	740	2,326	2,560

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q2 2011	0	0.0	1	4.3	1	4.3	4	17.4	17	73.9	23	350,000	402,982
Q2 2010	2	2.9	3	4.3	18	26.1	17	24.6	29	42.0	69	275,000	318,246
Year-to-date 2011	1	2.5	1	2.5	3	7.5	9	22.5	26	65.0	40	316,275	389,205
Year-to-date 2010	2	1.9	4	3.8	20	19.2	25	24.0	53	51.0	104	300,000	335,641
Northern Suburbs													
Q2 2011	8	5.6	7	4.9	30	20.8	44	30.6	55	38.2	144	280,000	306,933
Q2 2010	28	16.1	23	13.2	68	39.1	28	16.1	27	15.5	174	210,000	229,324
Year-to-date 2011	15	6.9	12	5.5	40	18.4	64	29.5	86	39.6	217	280,000	301,491
Year-to-date 2010	33	10.5	30	9.5	110	34.9	62	19.7	80	25.4	315	233,000	264,881
South Shore													
Q2 2011	1	1.0	1	1.0	20	19.2	35	33.7	47	45.2	104	285,000	320,903
Q2 2010	8	8.2	4	4.1	29	29.6	27	27.6	30	30.6	98	257,460	282,758
Year-to-date 2011	3	2.0	2	1.4	35	23.8	47	32.0	60	40.8	147	276,159	312,464
Year-to-date 2010	12	6.7	10	5.6	51	28.7	46	25.8	59	33.1	178	260,000	289,025
Québec CMA													
Q2 2011	9	3.3	9	3.3	51	18.8	83	30.6	119	43.9	271	285,000	320,446
Q2 2010	38	11.1	30	8.8	115	33.7	72	21.1	86	25.2	341	240,000	262,674
Year-to-date 2011	19	4.7	15	3.7	78	19.3	120	29.7	172	42.6	404	280,000	314,168
Year-to-date 2010	47	7.9	44	7.4	181	30.3	133	22.3	192	32.2	597	250,000	284,406
New City of Québec													
Q2 2011	5	5.3	3	3.2	17	18.1	28	29.8	41	43.6	94	282,500	319,525
Q2 2010	16	9.0	25	14.1	69	39.0	30	16.9	37	20.9	177	225,000	250,080
Year-to-date 2011	10	7.0	4	2.8	24	16.9	43	30.3	61	43.0	142	281,790	313,467
Year-to-date 2010	19	6.8	29	10.4	104	37.1	52	18.6	76	27.1	280	240,000	266,821
New City of Lévis													
Q2 2011	0	0.0	0	0.0	13	16.5	27	34.2	39	49.4	79	299,010	333,619
Q2 2010	6	7.3	2	2.4	23	28.0	22	26.8	29	35.4	82	263,000	294,687
Year-to-date 2011	1	0.9	1	0.9	22	19.6	37	33.0	51	45.5	112	288,750	325,319
Year-to-date 2010	8	5.2	6	3.9	42	27.5	40	26.1	57	37.3	153	266,000	300,659

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2011						
Submarket	Q2 2011	Q2 2010	% Change	YTD 2011	YTD 2010	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	403,347	287,230	40.4	381,805	319,334	19.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	429,905	n/a	--	384,561	n/a
Val-Bélair, Saint Émile, Loretteville, etc	261,295	214,961	21.6	268,035	233,921	14.6
Charlesbourg, Stoneham, etc	429,542	250,699	71.3	381,488	320,545	19.0
Beauport, Boischâtel, Île-d'Orléans, etc	298,558	237,109	25.9	290,713	264,969	9.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	320,061	286,176	11.8	313,565	289,105	8.5
Lévis, Pintendre, etc	322,492	272,780	18.2	312,637	288,757	8.3
Québec CMA	320,446	262,674	22.0	314,168	284,406	10.5

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2011	1,389	2,010	2,616	259,979	5.7	254,073	6.0
Q2 2010	1,332	1,834	2,101	245,893	4.7	232,460	4.4
% Change	4.3	9.6	24.5	5.7	n/a	9.3	n/a
YTD 2011	2,768	4,378	2,570	255,057	5.6	n/a	n/a
YTD 2010	2,751	4,100	2,007	240,071	4.4	n/a	n/a
% Change	0.6	6.8	28.0	6.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2011	531	943	1,189	208,300	6.7	203,504	6.8
Q2 2010	469	788	766	194,491	4.9	189,886	4.7
% Change	13.2	19.7	55.2	7.1	n/a	7.2	n/a
YTD 2011	1,020	1,955	1,107	204,107	6.5	n/a	n/a
YTD 2010	1,053	1,538	750	193,511	4.3	n/a	n/a
% Change	-3.1	27.1	47.5	5.5	n/a	n/a	n/a
PLEX*							
Q2 2011	140	249	303	284,953	6.5	276,015	5.8
Q2 2010	162	216	227	261,223	4.2	256,835	4.2
% Change	-13.6	15.3	33.4	9.1	n/a	7.5	n/a
YTD 2011	268	480	279	278,074	6.3	n/a	n/a
YTD 2010	327	499	219	268,071	4.0	n/a	n/a
% Change	-18.0	-3.8	27.5	3.7	n/a	n/a	n/a
TOTAL							
Q2 2011	2,064	3,205	4,116	250,987	6.0	245,571	6.2
Q2 2010	1,963	2,845	3,102	235,513	4.7	225,380	4.4
% Change	5.1	12.7	32.7	6.6	n/a	9.0	n/a
YTD 2011	4,061	6,824	3,965	246,350	5.9	n/a	n/a
YTD 2010	4,131	6,147	2,984	232,190	4.3	n/a	n/a
% Change	-1.7	11.0	32.9	6.1	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2011

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	115.4	114.0	396.1	4.6	66.4	744
	February	604	3.60	5.39	115.4	114.2	396.8	4.0	66.1	749
	March	631	3.60	5.85	115.4	114.5	396.1	4.5	66.3	751
	April	655	3.80	6.25	115.7	114.7	398.3	4.9	66.9	757
	May	639	3.70	5.99	116.5	114.8	399.7	5.7	67.6	766
	June	633	3.60	5.89	116.5	114.8	403.1	5.6	68.0	776
	July	627	3.50	5.79	116.5	114.5	407.3	5.5	68.6	786
	August	604	3.30	5.39	116.5	114.6	412.4	5.2	69.2	783
	September	604	3.30	5.39	116.5	114.8	419.0	4.6	69.7	777
	October	598	3.20	5.29	116.8	115.2	423.0	4.6	70.3	778
	November	607	3.35	5.44	117.1	115.5	425.0	4.5	70.5	782
	December	592	3.35	5.19	116.7	115.8	423.8	4.8	70.5	785
2011	January	592	3.35	5.19	117.3	116.3	421.9	5.0	70.2	779
	February	607	3.50	5.44	118.0	116.6	416.7	5.2	69.4	766
	March	601	3.50	5.34	117.2	118.2	411.1	6.3	69.3	763
	April	621	3.70	5.69	117.3	118.4	405.8	6.8	68.6	756
	May	616	3.70	5.59	117.3	118.8	405.0	6.9	68.5	763
	June	604	3.50	5.39		118.1	405.3	5.8	67.7	763
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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